

American Banker

The Daily Financial Services News

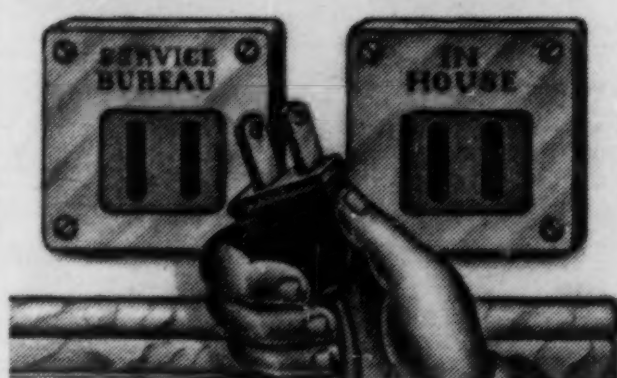
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Tuesday, May 24, 1988

153rd Year

SPECIAL REPORT



Community Bank Technology: Small institutions must decide whether to develop in-house processing systems that allow greater flexibility or farm out work to service bureaus. A special report detailing the pros and cons starts on page 11.

Today

The ABA is making payment systems a priority for the first time in several years. — 2

FDIC Chairman L. William Seidman said the Fed is wrong in wanting to extend risk-based capital standards beyond banks to their parent firms. — 2

Fuji Bank said it will acquire 24.9% of Kleinwort Benson Government Securities, a primary dealer based in Chicago, for \$39.5 million. — 3

The closing of the Federal Land Bank of Jackson, Miss., prompted questions from lawmakers and the financial industry about the extent of problems facing the Farm Credit System. — 2

The weekly listing of financial services stocks features regional industry groups and price indexes. — 32

A teacher in the Bronx is working to turn dropouts into entrepreneurs. Steve Mariotti was spurred to work with inner-city youths after he was attacked seven years ago. — 40

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CORPORATE FINANCE

Unrated commercial paper, a cross between commercial paper and junk bonds, is the latest threat to the lending business of banks. It provides funds cheaper than banks can provide them and allows firms to go directly to the capital markets. — 30

Vons Supermarkets found that its highly leveraged status was no barrier to the unrated commercial paper market. — 30

Worth Repeating

The whole goodwill issue is at the holding company level, and that's why all the banks say, 'Why should we have two tiers of capital requirement?'

FDIC Chairman L. William Seidman, who opposes extending risk-based capital requirements to bank holding companies. [Page 2]

Random Thoughts

By SANFORD ROSE



In the conclusion to his very excellent volume, "Breaking the Bank: The Decline of BankAmerica," Gary Hector takes issue with those who argue that there were no black hats at the California institution. Writes Hector: "There were black hats . . . men who sat idle for too long at the highest levels of one of the nation's best-known companies, men who accepted large salaries and tremendous responsibility for running a corporation and failed in their duties. They have gone on to other high-paying jobs or retired with generous benefits. The people who paid most dearly for these mistakes are the shareholders and employees of BankAmerica, who lost their income, jobs, and, in many cases, their pride."

In reading this book it becomes clear that perhaps the biggest black hat was a collective one — that is, the chief culprit was the flawed BankAmerica system. The bank functioned as a kind of civil service: Employees sacrificed competitive salaries for the implicit promise of lifetime employment.

Random Thoughts: Page 4 ➡

An American Banker Special Report

Spain's Banks Fear Foreign Conquistadors Will Enter as Cross-Border Barriers Fall

By JOHN J. DUFFY
Second of a Series

MADRID — In 1987, when major banks in New York and London reported some of their largest losses in history, banks in Madrid were awash in profits. While other Western banks

wrestled with problems of Third World debt and the effects of the October crash, the Big Seven Spanish banks reported a whopping 29% jump in 1987 pretax profits to \$2.7 billion.

In 1988, however, Spanish bankers are worried. Despite the current welter of riches, members of the clubby Madrid banking fraternity are watching their familiar world fall apart. Long ruled by autocratic septuagenarians,

Spanish banks have recently been shaken by the influx of a younger generation that is determined to shed many of the traditions that became entrenched by decades of social and economic isolation under the dictatorship of Generalissimo Francisco Franco.

What is the root of all the turmoil? "That is the \$64,000 question," said Luis Llubia, head of the Madrid office of the Arthur D. Little consulting firm and a former director of the Banco Urquijo. "To a large extent, this is being caused by 1992."

El Horizonte 92, as it is known here, is the year when the barriers separating the financial services industries in all 12 member states of the European

Spanish: Page 39 ➡

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Italian Bank Sweetens Bid For Irving

\$80 per Share Offered, Plus Special Dividend

By BART FRAUST
and GORDON MATTHEWS

NEW YORK — Banca Commerciale Italiana on Monday increased its friendly offer for 51% of Irving Bank Corp. to \$80 a share from \$75 a share.

In addition, Banca Commerciale said it will pay a one-time special dividend of \$10 a share on remaining Irving shares if the acquisition is completed.

The higher offer put increased pressure on hostile bidder Bank of New York Co. to increase its offer or drop out of the race.

Earlier on Monday, Irving said that final results of the voting at its May 6 annual meeting confirmed that it had defeated Bank of New York's proxy bid to gain control of Irving's board.

And in a reversal of the preliminary results announced last week, Irving said it had also beaten back a Bank of New York proposal that would have allowed any holder of 10% of Irving stock to call a special shareholders' meeting. The earlier count had shown that Bank of New York won on this proposal.

Bank of New York, which has charged that 600,000 votes in its favor were not counted, is expected to launch a court challenge of the proxy votes.

Owen Brady, a Bank of New York spokesman, said the sweetened offer was expected. "But we think it's worth about what the other offers were, since it has no regulatory approval and no definite assurance of approval," he said. "And, of course, they are abso-

Italian Bank: Page 29 ➡

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Continued from Page 1

In the end, of course, they got neither. The failure to pay adequate salaries led to staff mediocrity, which sapped the bank's lending capabilities and contributed to the outsize losses that eventually necessitated large personnel cutbacks.

Mr. Hector attributes the difficulty in part to a twisted interpretation of the Giannini tradition. The policy of lifetime employment initiated by Giannini during the depression lingered too long. Marginal and submarginal employees were not fired; at best they were transferred. Good employees were not compensated appropriately.

When a fast rising young executive was wooed by another financial institution, the bank let him depart rather than raise his salary. "We did not want to become an elitist institution," said one former BankAmerica personnel executive.

There was precious little danger of that. In August 1981, a lengthy report entitled "Account Officer Problems" was prepared for the top executives of the world banking division. It argued that the bank's lenders simply did not stack up to the competition. From 1976 to

1980, the bank's rating on calling officer competence, as measured by Greenwich Research Associates, had been sliding at an alarming pace.

The report's author, Jim Nelson, said: "I spent most of my time... trying to explain to management the severity of the situation without sounding like Chicken Little." What was management's reaction? "They didn't want to hear it," says Nelson. "And if they heard it, they didn't know what to do about it."

Nelson's opinion of BankAmerica lenders reminds one of Ed Yeo's attitude toward First Chicago's staff in the late '70s. The crusty former chief financial officer argued that First Chicago's calling personnel shouldn't be allowed to call. He said: "If the daughters of the house get themselves compromised whenever they go out, they should be prohibited from having dates." Just as Ed Yeo failed to get Bob Abboud's attention, Jim Nelson was unable to reach Messrs. Clausen and Armacost.

Even more damning, top management apparently exacerbated the situation. Writes Gary Hector: "In the years since 1977, Clausen and Armacost had tightened the purse strings. Money flowed to the people making loans and increasing profits, or to sexier investments in computers. One of the areas hit hardest by cost controls was the audit and examining function.... Credit administration, the unit that reviewed loans before they were made, also felt the knife. Clausen and Armacost were confident that these units were doing a good job and didn't need big investments."

How wrong they were! The failure to appreciate the shortcomings of the lending staff and the inadequacy of the credit oversight function constitutes a major indictment of the administrations of Clausen and Armacost. If they were indeed derelict in this area, both men, regardless of whatever else they did, deserve the stigma of being labeled "black hats."

Even banks with staffs of the highest professional caliber are finding it increasingly difficult to lend to commercial borrowers at satisfactory risk-adjusted rates of return. Indeed, as this column has repeatedly noted, a large number of banks still don't employ suitable methods for adjusting returns for risk.

Hence they continue to lend at rates that superficially seem attrac-

tive but are in reality woefully insufficient. The value of loans so generated is less than par. The bank might just as well have purchased a passel of bonds at over their market price.

How does one compute an adequate risk-adjusted return? One simple if somewhat incomplete method is to array loans according to an estimate of the bond rating the borrowers would receive if they had access to the public credit markets.

Suppose that a particular borrower is judged to be a triple B credit. And suppose that the marketplace is charging triple B borrowers 250 basis points more than it charges the U.S. Treasury for credit of comparable maturity. Then the loan officer should be expected to price the credit at 250 basis points above the treasury rate.

That differential, which is analytically equivalent to a self-insurance premium, must be subtracted from the loan yield in order to approximate the true profit on the credit. Unless the loan officer charges at least that 250 basis points above the treasury rate, he isn't really earning a profit at all.

Another, perhaps more scientific method of determining risk-adjusted prices is based on detailed analysis of expected and unexpected losses. Credit risk can be subdivided into expected losses, which can be derived from the average annual loss experience of borrowers in a given risk class, and unexpected losses, which reflect the variability of chargeoffs and are measured by computing the standard deviation of losses over a number of years.

Lenders should be able to charge enough to cover expected losses and some proportion of the unexpected losses. Data from the securities markets indicate that lenders typically demand a premium equal to the expected or average loss plus an additional premium amounting to one half the unexpected losses or the standard deviation.

Say that the bank wants to lend to a B-rated borrower and that, over the last few years, average defaults of B-rated borrowers amounted to 143 basis points while the standard deviation of losses over the same time horizon totaled 373 basis points. Then the bank's breakeven charge must at least be equal to its cost of funds plus its functional cost plus an additional 330 basis points (a spread equal to the expected

losses plus half of the unexpected losses).

If its loan charge exceeds this figure, the bank is making a profit, although perhaps not an adequate one. If its charge falls short of this figure, it is not even covering its risks. Once again, the value of the loan, if sold in a competitive market, would be less than par.

To be sure, even a spread of 330 basis points would be insufficient, since it is based on the assumption that the bank holds a completely diversified portfolio of B-rated credits. Because banks typically lend to only a small part of the universe of borrowers in any given risk class, the standard deviation of their loan losses is much higher than it would be if they were completely diversified.

Therefore the bank must charge more than a 330 basis-point spread. How much more will depend on (1) the number of B-rated borrowers to which it lends relative to the total of B-rated borrowers and (2) the extent to which the fortunes of its borrowers are intertwined, as measured by their coefficient of correlation.

□ □ □

What should banks do if they can't charge high enough loan spreads? Simply don't lend. Shrink the C&I portfolio and put the investable funds into a portfolio of corporate bonds, provided the duration of these callable instruments can be properly estimated and the portfolio match-funded in the swap market.

The functional costs of bond investment are lower than those of loan administration; it is easier to diversify a bond portfolio than a loan portfolio; and because the variability of losses in a properly diversified portfolio of investment-grade bonds is so low, its risk-adjusted return can actually be higher than that of a portfolio containing lower-grade, higher-yield credits. (Additionally, bank holding companies invest in noninvestment-grade bonds, which, if properly diversified, should generate reasonable risk-adjusted yields.)

Of course, bankers won't take this advice. The business of banking, they argue, is to make loans, not buy bonds. Making loans is macho and challenging; buying bonds is wimpy and passive. The real issue, however, is whether management exists to serve its own need for challenging jobs or the shareholder's desire to maximize wealth.

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LETTER TO THE EDITOR

Comptroller's Official Cashes in on Game Show

To the Editor:

I couldn't help but wax nostalgic at your item on "Capital People" (May 9, page 10), concerning Fed staffer Stephanie Martin's recent appearance on "Jeopardy!" Let it be known that the Comptroller of the Currency's staff has fared far better on the game show circuit, demonstrating its superiority in matters of trivia and general knowledge. I appeared on four "Jeopardy!" shows that aired in October 1986 and January 1987, winning \$17,000 in cash plus \$3,000 in prizes. These shows were watched not only by OCC staff

members throughout the country, but also by many outside attorneys who have started our conversations with, "I saw you on 'Jeopardy!'" Considering the amount of notoriety I've received from appearing on that show, I think the prize money was pretty inadequate!

Sharon Miyasato
Senior Attorney

Office of the Comptroller
of the Currency
Western District, San Francisco

Something to Say? We Want to Hear

The *American Banker* welcomes letters, comments, and observations from you, our readers, on issues that interest and are important to you.

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Remember, we need your views to be a true community newspaper.

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The BIG Decision

Community banks choose between in-house processing or buying services from an outside source. Either way, the grass always seems greener on the other side.

By Thomas P. Fitch

WHEN NATIONAL BANK of the Redwoods, a \$69 million-asset bank in Santa Clara, Calif., opened its doors for business in January 1985, it had plenty of company. Ranked 31st in a community of 100,000 banks, it had to find a niche quickly, offering something the competition had overlooked.

That something extra turned out to be a cash management service for small businesses. A survey of local businesses revealed a very high percentage, 70%, owned personal computers. Capitalizing on that fact, Bank of the Redwoods began offering them the ability to move money around different accounts electronically by sending instructions from their own PCs.

It cost \$65 a month per account. The bank's Electronic Banking System, as the product is called, generated \$70,000 in fee income last year. Nearly half the users switched their accounts from other banks to take advantage of it.

Making this success story possible was a decision several years ago to buy a powerful mini-computer, a Data General MV/4000, for all the bank's data processing needs. The bank's directors "did not want to be handcuffed" by dependence on a data processing service bureau, says Bryan Klinger, vice president of operations.

"Being independent businessmen, [management] insisted on creating their own banking environment," he says. Moreover, the bank did it

all without hiring a programmer.

An unusual story? While Bank of the Redwoods went to greater lengths than most community banks, it is following a path taken by hundreds in the last few years.

The bank got some extra assistance from its vendor, Software Alliance of Berkeley, Calif., but most small bank systems are so-called "turnkey" systems requiring no full-time programmers either to set up or operate. A bank choosing a turnkey package gets on-site training and a help line, but it is otherwise on its own.

Taking the reins of its own data processing also suited the Pioneer Bank of Longmont, Colo., a bank with \$17 million in assets about 50 miles from Denver. "We realized that if Pioneer was going to be a successful retail bank, service was going to be our No. 1 priority," says Roger Kopman, Pioneer's executive vice president.

After its servicer raised its prices, Pioneer looked for an alternative, and found one in BankVision, a turnkey system running on an IBM System 36, by Hogan Systems Inc., Dallas.

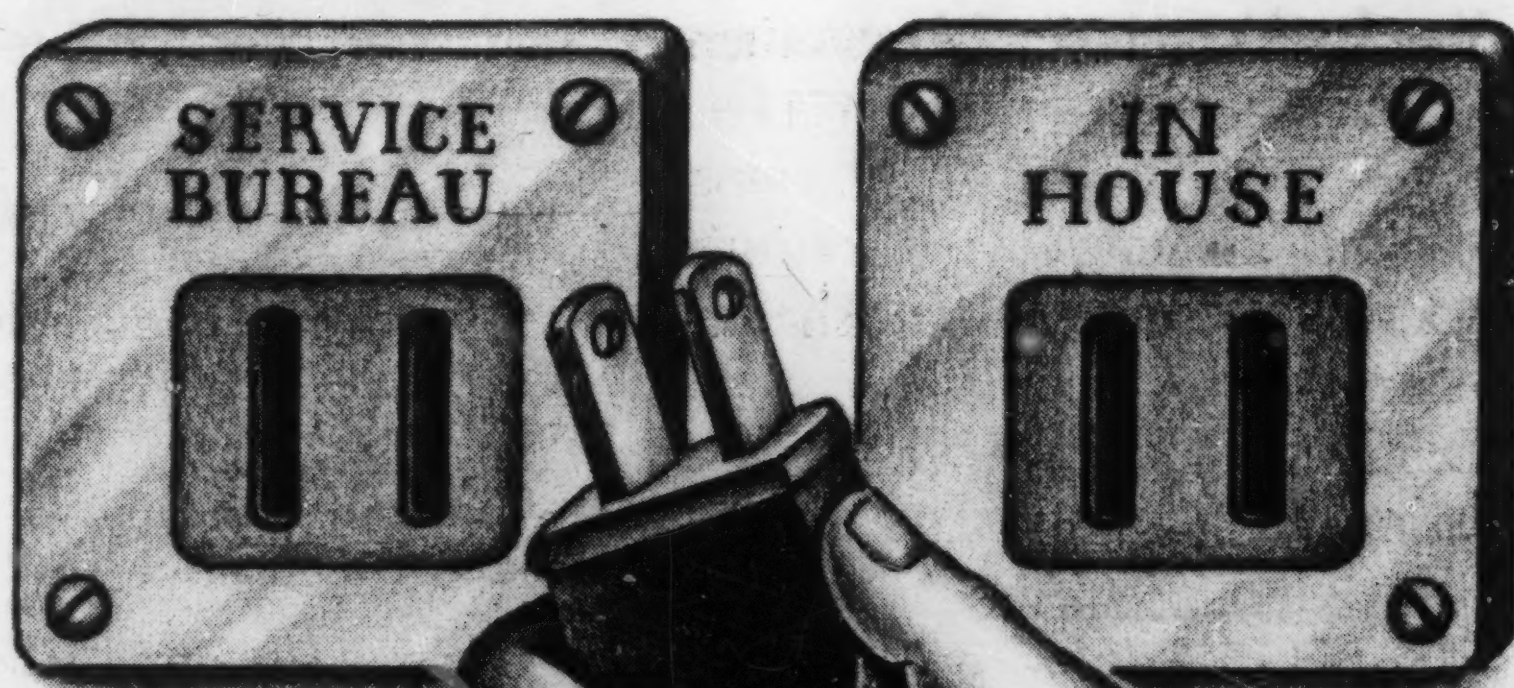
Mr. Kopman figures the bank's conversion a year ago paid off in several ways. Data processing costs were cut in half, from \$11,000 to \$5,500 monthly.

"With the service bureau, we had two CRT [cathode ray tube] screens," he says. "Now we have a dozen. Tellers don't have to share screens. We have even installed screens so customers can call up their own records instead of waiting in line."

OVERVIEW

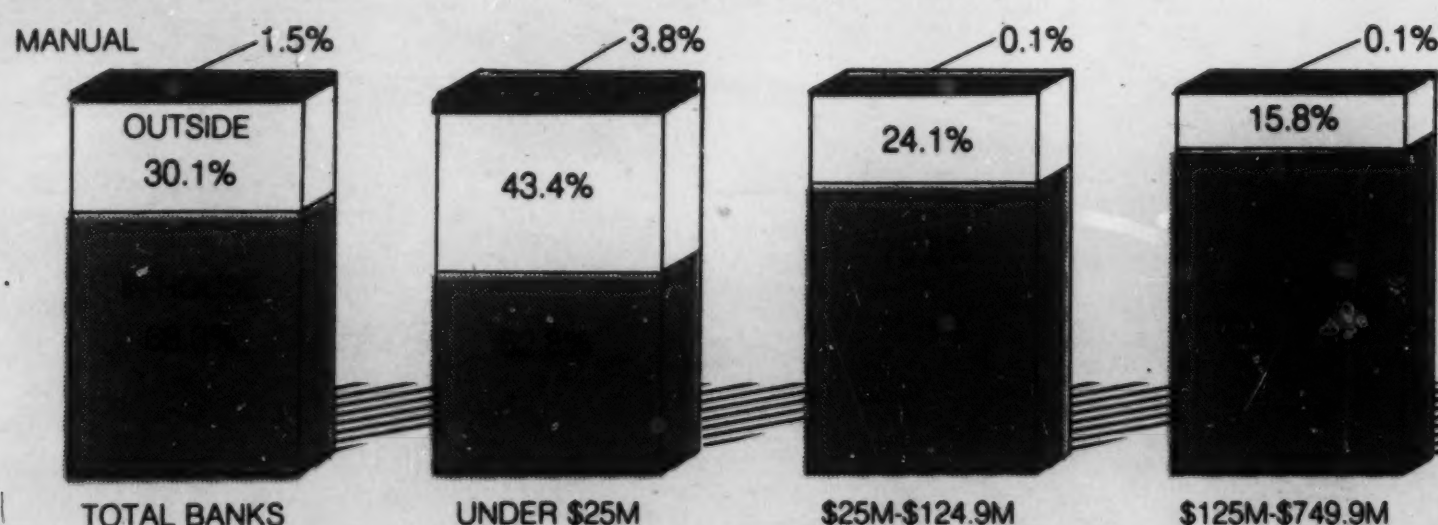
Just a few months ago, Gainesville National Bank, Texas, a bank with \$120 million in assets, also decided to switch to a System 36. "Service bureaus are just not at the leading edge most of the time," says Marcia Neal, the bank's cashier. Gainesville National wanted integrated financial accounting combining its general ledger

Continued on Next Page



Charles Waller

Plugged In Where Community Banks Process Checks



SOURCE: 1987 NATIONWIDE SURVEY OF 2,567 BANKS AND THRIFTS BY TRANS DATA CORP., SALISBURY, MD.

Thomas P. Fitch is a writer specializing in financial technology.

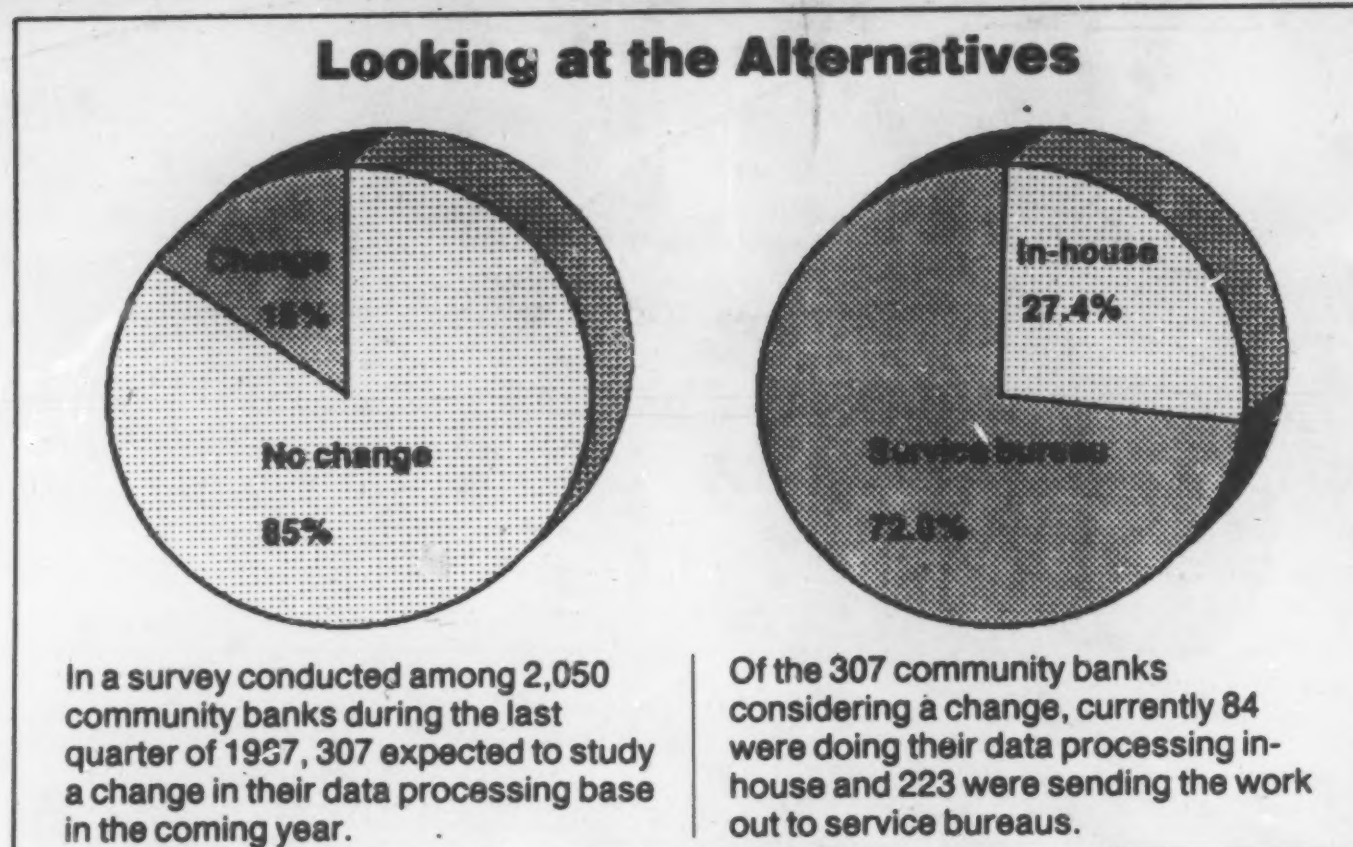
COMMUNITY BANK TECHNOLOGY

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with deposits and loans.

"To get that from our processor — a correspondent bank — would have taken a very long time," she adds. Gainesville National expects to have that ability after a conversion this fall.

Despite its appeal to the independent-minded banker, in-house computing has a long way to go before it ever overtakes service bureaus, the traditional source for smaller institutions. Several years after minicomputer systems like System 36 became a viable alternative, more than half of the U.S. commercial banks still have their data processing performed remotely, from a telephone link to a correspondent bank or an independent servicer.

Back in the early 1980s, when regional banks began exiting the data correspondent/data processing business in droves — according to some estimates, at least 350 banks dropped out of the service bureau business — it



looked as though in-house processing might eventually win out in the battle for the community bank market.

So far, that has not happened, and the reasons why have more to do with the reluctance of many bankers to

plunge into the data processing business than the availability or affordability of the hardware. Still others, after testing the waters, have gone back to service bureaus after finding their needs have outstripped their in-house minicomputers that five years earlier seemed such a bargain.

Less to Worry About

For many, letting a service bureau tackle the back office grunt work means one less thing to worry about, even if they give up a little flexibility.

James Murphy, chairman of Inter City Bank, Benton Harbor, Mich., observes that a service bureau contract (with Systematics Inc.) was, for him, the right choice: "In some areas we obviously missed the ability to do some customizing," says Mr. Murphy. "But it gave us the ability not to be in the data processing business on a day-to-day basis, and that's worked out very well."

Service bureaus may be losing ground to the alternatives, but the slippage is almost imperceptible. Service bureaus in 1987 had a 59.4% share of the community bank market compared to 60.4% a year earlier, according to a survey done for the National Association of Bank Servicers by Hancock Information Group, an Altamonte Springs, Fla.-based research firm.

Meanwhile, the percentage of banks using in-house processing climbed slightly, to 40.4% in 1987. The change is hardly enough to signal a trend.

Often enough, the event triggering the choice for an in-house system is a pending price increase by a service bureau. Security State Bank, a Pharr, Texas-based bank with \$69 million in assets, dumped its service bureau four years ago when the servicer announced a 14% price hike.

"Whenever I talk to bankers, their main concern is always cost," says Joe Brown, a senior vice president at Security State. "It shouldn't be, really. We wanted the flexibility of being able to make decisions ourselves."

'Absolute Hooley'

Bankers who say they are saving money with an in-house system are comparing apples with oranges, contends John A. Williams, president of Computer Services Inc., a Paducah, Ky., servicer for 170 banks in the Midwest. "The cost issue," says Mr. Williams, "is absolute hooley."

Banks that put in their own computers without adding employees were overstaffed to begin with, he contends. "My largest component of cost," he adds, "is people, which accounts for 45% to 50% of my revenue dollar. People have always run over two-to-one over hardware. The same is true for an in-house system."

Then there is built-in obsolescence and changes in regulations to deal with. Mr. Williams figures a bank will have to set aside 15% to 20% of a computer system's original cost upgrade or to replace it after 5 to 7 years.

It is almost enough to make a banker wish for the good old days when service bureaus took care of everything. Comments by several community bankers surveyed recently by Hancock Information Group reveal some of their frustrations.

A Kentuckian from a bank with \$42 million in assets noted: "The trend of the 1980s is reversing itself. Most people who went in-house paid for a Volkswagen and expected a Cadillac. Servicers are encouraging banks to come back to them."

Finally, one Pennsylvania banker from a \$110 million-asset bank had this observation: "I think people will go in the opposite direction of what they're doing now. The grass is always greener on the other side. Until you've tried both you're not happy."

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